

Table with exchange rates for various currencies including US, UK, and others.

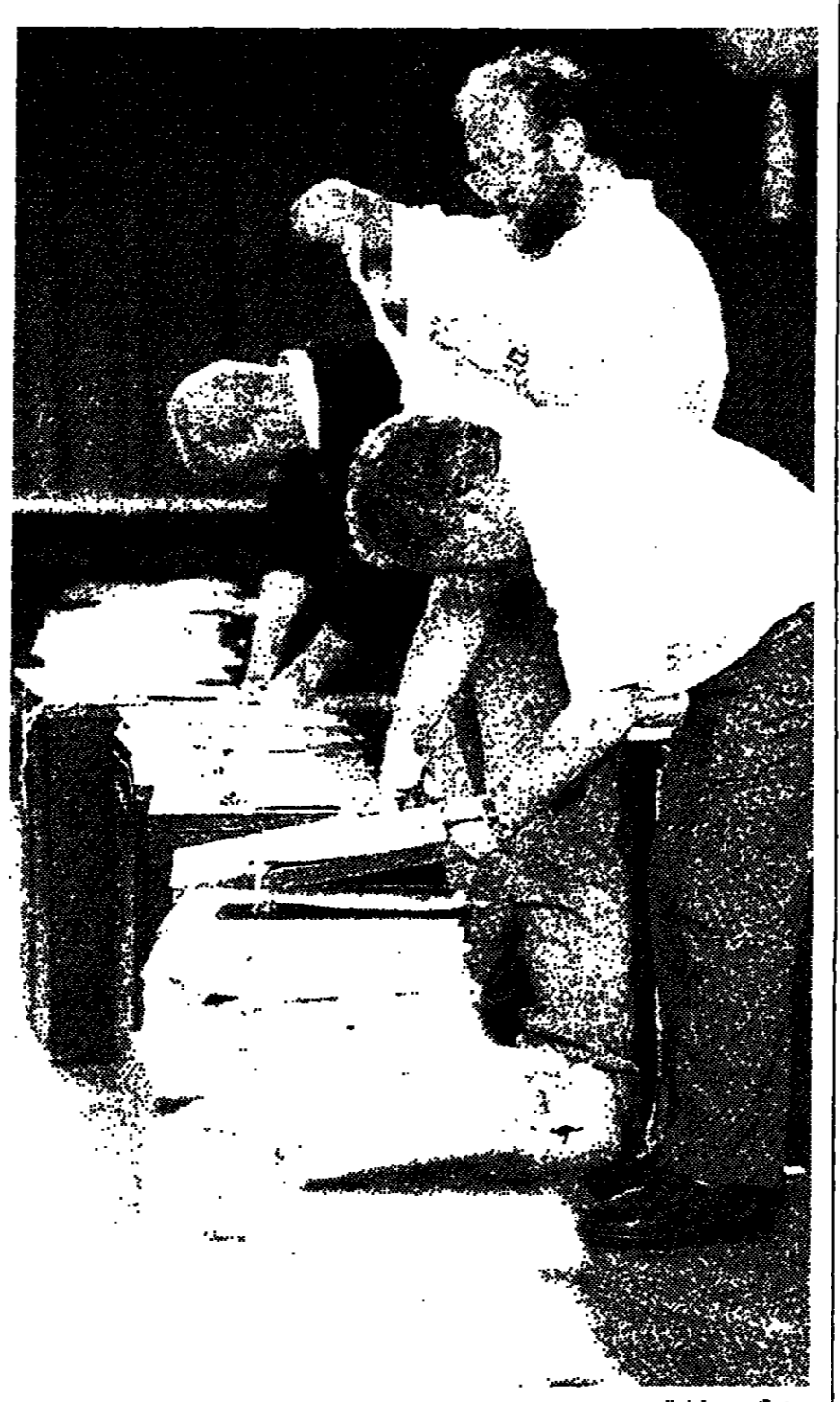
Fast IMF Aid To Russians Unlikely as Talks Drag

Negotiations in Moscow Adjourn Without a Pact On Several Key Issues

By Louis Uchitelle
MOSCOW — A negotiating team from the International Monetary Fund adjourned its talks with the Russian government on Friday, leaving enough major issues unresolved to postpone, perhaps until August, a leading agreement that would release billions of dollars in foreign loans to Russia.

Dublin Gives Only a Respite To Europe's Basic Dilemma

By Tom Redburn
PARIS — European Community leaders expressed relief Friday that Irish voters did not deal a fatal blow to further political and economic integration, but Ireland's strong endorsement of the Maastricht treaty still does little to lift the cloud of uncertainty that has hung over Europe since Denmark rejected the agreement this month.



Workers taking paper ballots out of voting boxes at a Dublin counting center for the EC referendum. The Irish approved the Maastricht treaty by a margin of about 2 to 1.

'Kiss of Life' for Unity As Irish Vote Yes, 2-1 But the Debate on Maastricht Treaty Now Shifts Back to European Capitals

By James F. Clarity
DUBLIN — Ireland has voted for the European union treaty by a "resounding" margin that appeared to revive the agreement's chances of surviving and gaining wider approval in the rest of Europe, according to the results of a national referendum announced Friday.

UN Leader Seeks Standing Peace Force

By Paul Lewis
UNITED NATIONS, New York — Secretary-General Butros Butros Ghali has asked member countries to provide the Security Council with a permanent armed force to deter aggression and enforce peace.

Vietnam, on Its Own at Last, Jostles for Place in New Asia

By Henry Kamm
HANOI — For the first time since French gunboats laid waste to the port of Da Nang in 1858 and began the colonization of what became French Indochina, Vietnam is free of domination by distant powers.

Klosk

Russia Denies Charge Of Attack in Georgia
MOSCOW (Reuters) — Russia said Friday its forces had fired warning shots at Georgian units in the disputed enclave of South Ossetia, but rejected charges that it had mounted an attack.

General News
Jesse Jackson, in bitter words, escalated his feud with Bill Clinton. Page 3.

Emerging markets can burst opportunity in property. Pages 14-15.

Financial section including Dow Jones index (Up 11.13), The Dollar in New York (Doll 1.5743), and other market data.

Ex-Bosses' Crimean Paradise Struggles to Adapt

By Fred Hiatt
FOROS, Ukraine — The lilacs still bloom and the sea breeze still rustles through swaying pines, but an unkempt end-of-season forlornness pervades this seaside Crimean resort where the communist barons of the Soviet Union once frolicked in splendid privacy.



Hong Kong security personnel escorting a Vietnamese woman, in white, onto a plane Friday as 38 refugees were sent home. Page 5.

Fatal Contraction

MOSCOW — Moscow car thieves who stole a vehicle used to transport cultures of both AIDS and cholera risk contracting the diseases, a newspaper said Friday.

INTERNATIONAL Herald Tribune

Look Who's Arming Now

The world has barely absorbed the stunning news that the superpowers have agreed to drastic cuts in their fearsome nuclear arsenals. The West can now truly look to the ex-evil empire with hope instead of horror. So what are America's allies 'France and Britain doing'?

For the Sake of Cambodia

A tense drama is playing out in Cambodia that will determine whether the brave United Nations peace plan will actually save this hapless Southeast Asian nation. The Khmer Rouge, the force of Communist thugs that was brought into the plan in an effort to turn Cambodia's struggle from war to politics, is refusing to submit its troops to the plan's demobilization and disarmament provisions.

Silently Dying in Somalia

While the attention of the West remains riveted on Russian appeals for aid and the fighting in Bosnia-Herzegovina, children are dying at a horrifying rate in Somalia. "I've never seen a worse situation than in Somalia," said the special United Nations envoy to Somalia, Ambassador Mohamed Sahnoun.

Look Hard at Weinberger

Responsibility for the reverberating Iran-contra scandal still needs sorting out five years later. Now comes the indictment of Casper Weinberger, the former secretary of defense, who was one of the saner figures in the controversy. He was also, according to the independent counsel, Lawrence Walsh, part of a criminal cover-up.

Help Yeltsin Escape the Gun at His Head

By Jim Hoagland

WASHINGTON — Boris Yeltsin has just climbed back up on the tank. Congress should help him get down safely by immediately passing the administration's aid bill for Russia. By signing an arms control agreement that cuts away the two principal elements of his military's claim to superpower status, Mr. Yeltsin proved again in Washington that he is a risk-taker of extraordinary dimensions.

Mr. Yeltsin strengthened his hand with a masterful political performance Wednesday before a joint session of Congress. Without mentioning his rival's name, Mr. Yeltsin underlined that real glasnost — the opening of KGB files that disclosed long-hidden secrets about missing American servicemen and other topics — came only when he replaced Mikhail Gorbachev.

being held in Russia. The act authorizes a \$12 billion increase in the U.S. commitment to the International Monetary Fund, and it grants authority for a broad program of U.S. aid to Russia. That aid is an essential component of the \$24 billion international financial rescue package Mr. Bush has proposed.

Israel Has The Power For Peace

By Leslie H. Gelb

JERUSALEM — Israel is more secure today than ever in its brief and turbulent history. The sense of security could erode quickly should ties to the United States fray further or Islamic fundamentalists topple Arab conservatism. But for the next three to five years, the Israeli military expects to enjoy unprecedented military superiority over its Arab neighbors.

One Republican's Fear: Bush as Mr. Status Quo

By David S. Broder

WASHINGTON — The dismay that many Republicans express privately these days about the continuing decline in President George Bush's political fortunes is given especially eloquent voice by one Republican member of Congress, Representative Vin Weber of Minnesota.

Mr. Bush ran against Michael Dukakis in 1988. Republicans portrayed the Massachusetts governor as a man who furloughed killers from prison, tolerated pollution, and harbored attitudes hostile to mainstream American life.



Stop me if you've heard this one...

The recession has meant layoffs for many of those young people and has postponed the dreams of others. But Mr. Weber worries that the Republicans are also losing the motivational battle.

"Now," said Mr. Weber, "we're seeing a real reversal of that. When I meet with young people, what I hear from them are the Democratic themes — how we have to do something about the distribution of taxes, about protectionism for American business from foreign competition, about conversion from defense to domestic spending. They're winning by default because we're not putting any new ideas out there."

Khmer Rouge Seek to Steer the Peace, Not Scuttle It

By James Pringle

PAILIN, Cambodia — Here in the Khmer Rouge "capital" of Cambodia, headquarters of the guerrilla group that is being widely blamed for obstructing the United Nations peace process, a vision is offered of the kind of society that might emerge should the radical movement ever take power again.

peace, the Khmer Rouge are unlikely to take Cambodia back to the extreme socialism and mass killings of the 1975-78 period. A new Khmer Rouge regime would be more like that of Stalinist North Korea.

UNTAC is tilted against them. They insist, without offering hard evidence, that Vietnamese troops remain in Cambodia. The Vietnam-installed government in Phnom Penh, in the Khmer Rouge view, will be the main beneficiary of a ministerial conference on international aid for rebuilding Cambodia, which opens Monday in Tokyo.

Listen to the Screams of China's Slaves

By A. M. Rosenthal

NEW YORK — The U.S. Congress had the right to cheer, to share the pleasure and pride with Boris Yeltsin when he said that the idol of communism would never rise again in his country.

The Chinese Gulag. It is published by the Westview Press, in Boulder, Colorado. The author is Hongda Harry Wu. It is an important part of the literature of freedom.

West. It is not only compulsory but the essence of imprisonment. Prisoners who fail to meet quotas are beaten, tortured, fed starvation diets, and can have their sentences lengthened.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Ambush in Africa

ZANZIBAR — The German expedition in East Africa commanded by Baron von Bulow, consisting of five Europeans, 150 Somali, and one cannon, was routed and partially destroyed at Mochi yesterday [June 18].

1942: Elias Is Executed

LONDON — [From our New York edition:] General Alois Elias, former Premier of the German Protectorate of Bohemia-Moravia, has been executed. German radio announced today [June 20].

1917: Appeal to Women

WASHINGTON — While Congress is engaged in a heated debate over the Food Control Bill, Mr. Herbert C. Hoover, Food Controller, with President Wilson's approval, states that American women do 90 percent of food purchasing, and accordingly issues an appeal for the women voluntarily to organize themselves into a

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINOCUR, Executive Editor WALTER WELLS, News Editor SAMUEL AYT, KATHERINE KNORR and CHARLES MITCHELLMORE, Deputy Editors CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Board REGINALD DAILEY, Economic and Financial Editor RENE BONDY, Advertising Sales Director ROBERT FARRE, Circulation Director JUANITA L. CASPARI, Deputy Publisher RICHARD H. MORGAN, Associate Publisher International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel: (1) 46 37 93 00. Telex: 463595; Circulation: 612832; Editorial: 612718; Production: 630698. Directeur de la Publication: Richard D. Sirmann. Chairman from 1958 to 1982: John Hay Whitney. Editor in Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel: 472-7768. Telex: RSS6928. Hong Kong: 2610916. Tel: 61170. New York: 212-850-4000. London: 01-235-4800. Telex: 243009. Paris: 01-46-37-93-00. Frankfurt: 069-72075. Tel: 41672. Gen. Manager: W. Lanerbach, Postfach 6000 Frankfurt/M. Tel: (069) 72075. Telex: 41672. Pres. U.S.: Michael Corwin, 150 Third Ave., New York, N.Y. 10022. Tel: (212) 755-3890. Telex: 427175. S.A. capital of 1,200,000 F.R.C. Nantier B 73202126. Commission Paritaire No. 01337. © 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

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هنا من الأصل

MARKET DIARY

Dow Up as Europe Fetes Referendum

NEW YORK — U.S. stocks made moderate gains Friday while European share markets heaved a sigh of relief after Irish voters overwhelmingly approved the European Community's Maastricht Treaty.

Maastricht treaty, which covers a broad expansion of EC powers. The markets overreacted to the Danish vote and this restores some balance," said David Bowers, European economist for Smith New Court Securities.

The Dow Jones industrial average, which fell 13.64 points Thursday, rebounded 11.23 points to 3,285.35. The market was helped by an overnight rally in Japanese equities and buying tied to the quarterly options and futures expiration known as "triple witching."

The biggest gains were posted in France, Italy and Spain, which fell hardest after the Danish vote, Mr. Bowers said.

The Paris CAC-40 index, up about half a percent at the start of trading, stood 33.87 points, or 1.79 percent, higher at 1,925.67 after the news of the Irish vote. It later slipped back to 1,904.08.

The recently battered Madrid stock market regained its footing at midday, when its general index was up 2.17 points, or 0.88 percent at 248.68, after falling initially. It ended at 249.50.

Despite Dollar Gains, Downtrend Is Expected

NEW YORK — The dollar inched higher against most other currencies on Friday, though U.S. economists said concerns about the U.S. economy are likely to pull the currency lower next week.

Some officials at the U.S. central bank are concerned with inflation and strongly oppose another rate cut. Elsewhere, Fed Governor Susan Phillips cast the economic recovery in a positive light.

Other traders ignored the comments and said they thought the dollar had little room to rise. With sluggish money supply growth and a poorly performing economy, there's still a strong case to be made for an interest rate cut, said Earl Johnson, a vice president at Harris Bankcorp.

In earlier European trading, the U.S. currency ended little changed after it failed to hold onto gains made early in the day on news that Ireland had voted strongly in favor of the Maastricht treaty.

The U.S. currency closed at 1.5743 DM, up from 1.5673 on Thursday, and at 127.03 yen, up from 126.85 yen. It also advanced to 1.4300 Swiss francs from 1.4136 francs and to 5.2985 French francs from 5.282.

The dollar-dollar stood at 1.4120 Swiss francs, down from 1.4143 francs, and at 5.2775 French francs, up from 5.2770. The British pound was at \$1.8625, down from \$1.8645.

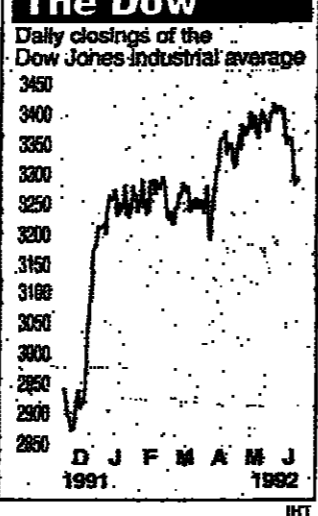
Comments by Federal Reserve officials also helped lift the dollar, according to Mr. Armstrong at Girozentrale.

The dollar gained ground against the Deutsche mark on news that Irish voters ratified the Maastricht treaty. The treaty, which calls for a European monetary union, is viewed as weakening the mark at the expense of other currencies.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Hong Kong, Brussels, Johannesburg, Frankfurt, London, Montreal, Paris, Tokyo, and Sydney. Columns include stock names, prices, and changes.

The Dow



Dow Jones Averages

Table of Dow Jones Averages including Industrials, Utilities, and S&P 500.

EUROPEAN FUTURES

Table of European Futures including SUGAR, COCOA, and SOYBEAN MEAL.

U.S. FUTURES

Table of U.S. Futures including WHEAT, SOYBEAN MEAL, and SOYBEAN OIL.

U.S. / AT THE CLOSE

Table of U.S. market data including S&P 500, NYSE, and AMEX.

NYSE Most Active

Table of NYSE Most Active stocks including AMGN, JDS, and WDC.

AMEX Stock Index

Table of AMEX Stock Index showing volume and price changes.

NYSE Diary

Table of NYSE Diary showing advanced, declined, and unchanged stocks.

Market Sales

Table of Market Sales for NYSE and AMEX.

AMEX Most Active

Table of AMEX Most Active stocks including WDC, JDS, and AMGN.

N.Y.S.E. Odd-Lot Trading

Table of N.Y.S.E. Odd-Lot Trading showing volume and price changes.

MASDAQ Diary

Table of MASDAQ Diary showing advanced, declined, and unchanged stocks.

S&P 100 Index Options

Table of S&P 100 Index Options showing call and put prices.

Metals

Table of Metals including ALUMINUM, COPPER, and ZINC.

Financial

Table of Financial futures including 3-MONTH STERLING and 3-MONTH EURO.

Stock Indexes

Table of Stock Indexes including FTSE 100, Nikkei, and Hang Seng.

Dividends

Table of Dividends for various companies including AirPrts and Amgen.

Dreyfus Raising Money Fees

NEW YORK — Dreyfus Corp., the second-largest U.S. asset-management company behind Fidelity Investments, said Friday that it planned to raise management fees on 15 money market funds by as much as 15 basis points, or 0.15 percentage point.

U.S. FUTURES

Table of U.S. Futures including WHEAT, SOYBEAN MEAL, and SOYBEAN OIL.

Pet Inc. to Sell Whitman's Chocolate

ST. LOUIS, Missouri (Combined Dispatches) — Pet Inc. will sell its Whitman's Chocolate business, the food company announced Friday, in order to focus on grocery-store items and frozen foods.

Plan to Ease Banking Law Is Readied

WASHINGTON (WP) — The Bush administration is preparing to propose a new round of bank deregulation designed to stimulate the economy by easing or eliminating paperwork that bankers say soaks up billions of dollars a year, according to sources familiar with the proposals.

Chicago Merc to Double Trading Floor

NEW YORK (NYT) — Moving to adjust to its explosive growth over the last decade, the Mercantile Exchange plans to build the world's largest trading floor.

UPP's Suitors Jockey for Position

WASHINGTON (Combined Dispatches) — Leon H. Charney, the investor and lawyer who has made a rescue offer for United Press International, has ruled out working with the Dutch national postal lottery to revive the troubled news agency, a UPI executive said Friday.

Shell Oil Selling Mining Operations

CHARLESTON, West Virginia (AP) — Shell Oil Co. has agreed to sell its coal mining subsidiary to Ziegler Coal Holding Co., which would become the fourth-largest coal producer in the country, the companies announced Friday.

For the Record

Federated Department Stores Inc.'s senior debt ratings were raised by Standard & Poor's Corp. to B+ from B. The upgrade reflects Federated's planned reduction in its \$3.8 billion debt by \$50 million through the proceeds of a recent stock offering and excess cash in hand.

Markets Closed

The stock markets in Helsinki and Stockholm closed Friday. Sao Paulo stock prices were unavailable Friday due to transmission problems.

Singapore

Table of Singapore stock market data.

Toronto

Table of Toronto stock market data.

Sydney

Table of Sydney stock market data.

Montreal

Table of Montreal stock market data.

Paris

Table of Paris stock market data.

Grains

Table of Grains futures including WHEAT and SOYBEAN MEAL.

Metals

Table of Metals futures including HIGH GRADE COPPER and SILVER.

Livestock

Table of Livestock futures including CATTLE and PORK BELLIES.

Food

Table of Food futures including COFFEE and SUGAR.

Financial

Table of Financial futures including U.S. T-BILLS and 3-MONTH EURO.

Industrials

Table of Industrials futures including COTTON and HEATING OIL.

Stock Indexes

Table of Stock Indexes including S&P 500, NYSE, and AMEX.

Commodity Indexes

Table of Commodity Indexes including S&P COMMODITY INDEX and NYSE COMMODITY INDEX.

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Bad Airline

The Chips Issue

ICI Will Stop Making Ozone-Depleting Halon

Compiled by Our Staff From Dispatches
LONDON — Imperial Chemical Industries PLC said Friday it would spend about £500,000 (\$930,000) to close the last of its plants producing the ozone-depleting chemical halon by the end of 1993.

U.S. Units Of Maxwell To Be Sold

Compiled by Our Staff From Dispatches
LONDON — Some U.S. assets from the collapsed empire of the late Robert Maxwell will be sold to raise money for creditors, administrators said Friday.

Bae Shares Take Nosedive Traders Fear Company Will Cut Dividend

Bloomberg Business News
LONDON — British Aerospace PLC, one of the FT-SE 100's worst-performing stocks this month, tumbled again Friday on speculation the aerospace giant would cut or omit this year's dividend amid weak business conditions.

Lego Outlines Parks Plan

The Associated Press
COPENHAGEN — Lego A/S, the Danish toy maker, said Friday that it was focusing on six sites in the United States and Europe to build theme parks at a cost of \$100 million each.

ACORN: Computer Maker Has High Hopes for Chip

(Continued from first finance page)
Mr. Salter said, "Olivetti is taking a lot more interest than they have done."

French Industrial Output Recovers, Experts Say Economy on the Mend

Compiled by Our Staff From Dispatches
PARIS — Industrial output rose a further-expected 1.5 percent in April, after a 0.2 percent decline in March, according to figures released Friday.

France Eases Sunday-Opening Rules

PARIS — More businesses will be allowed to stay open on Sunday under relaxed rules now being put in place, the Labor Ministry said Friday.

Investor's Europe

Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	GBS Trend	126.50	125.60	+0.68
Brussels	Stock Index	5,799.17	5,767.58	+0.20
Frankfurt	DAX	1,772.88	1,771.78	+0.06
Frankfurt	FAZ	705.48	706.39	-0.13
Helsinki	HEX	Closed	789.21	
London	Financial Times 30	2,906.60	2,922.10	-0.77
London	FTSE 100	2,594.60	2,596.40	-0.52
Madrid	General Index	248.50	246.51	+1.21
Milan	MB	929.80	928.00	+0.11
Paris	CAC 40	1,813.97	1,891.80	+1.17
Stockholm	Aftersparvden	Closed	1,057.65	
Vienne	Stock Index	438.69	439.29	-0.14
Zurich	SBS	N.A.	652.30	

Sources: Reuters, AFP
International Herald Tribune

- ### Very briefly:
- The Bank of Portugal has left its intervention rates unchanged, despite a 1 percent rise in May consumer prices, saying a surge in inflation caused by the introduction of a value added tax on food had run its course.
 - Poland said Volkswagen AG had agreed to take an initial 51 percent stake in the PSR-Antoniak vehicle plant in Poznan, investing 130 million Deutsche marks (\$83 million) to assemble VW T4 utility vehicles.
 - BCCI Holdings (Luxembourg) SA, the parent of Bank of Credit & Commerce International, was ordered liquidated by a Luxembourg court after administrators failed to prepare a reorganization plan.
 - BASF AG said it would build a 60 million DM compounding plant for engineering plastics in Schwarzheide, in Eastern Germany.
 - The EC Commission has started a preliminary antitrust inquiry into the planned acquisition of the Thomas Cook travel agency by LTV GmbH and Westdeutsche Landesbank Girozentrale from Midland Bank PLC.
 - Danisco A/S said it was one of the companies targeted in an EC Commission investigation of the British and Irish sugar markets, but it denied taking part in anti-competitive activity.
 - Elkem A/S of Norway agreed to sell its 50 percent stake in Elkem-Rockwool to Rockwool International A/S of Denmark, making Rockwool International the sole owner of the joint venture.
 - Bulgaria expects to receive a \$100 million World Bank loan for reconstruction of water and sewerage systems.
- Reuters, APX, Bloomberg

Perrier Sales Flat in U.S. and Britain

VERGEZE, France — The chairman of Source Perrier SA, Jacques Vincent, said Friday that its mineral-water sales had remained slack in the United States and Britain this year but picked up elsewhere in the world.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Company	Year	Revenue	Profit/Loss
Britain	1991/92	£4.1	£0.1
	1992/93	£4.7	£0.3
	1993/94	£5.7	£0.5
	1994/95	£7.1	£0.7
Japan	1991/92	¥1,140	¥80
	1992/93	¥1,310	¥90
	1993/94	¥1,520	¥100
	1994/95	¥1,780	¥110
United States	1991/92	\$1.1	\$0.1
	1992/93	\$1.3	\$0.2
	1993/94	\$1.5	\$0.3
	1994/95	\$1.7	\$0.4

EQUAL: Can Poor Get Richer?

(Continued from first finance page)
Harvard is that it ignored underclass workers who don't pay taxes and focused on people who made more money as they grew older and advanced in their careers, "which is not what people are worrying about."

Must reading for penetrating the world's largest single market.

Doing Business in Today's Western Europe is a complete, concise, and highly readable guide to the business affairs and practices of the 12 nations of the European Community.

This extensive, country-by-country analysis arms business people with the hard facts and expert advice critical to success in setting up or expanding in Western Europe. For each of the 12 member states — including unified Germany — this book identifies:

- Unique market opportunities and growing regional markets;
- Financial incentives and tax breaks;
- Management and workforce capabilities;
- Transportation and communications networks;
- Property costs and availability;
- Key contacts for investors, including government departments, chambers of commerce, and business hotlines.

For those who wish to explore new opportunities in the world's largest market, or for those who simply want to know how business in Western Europe operates, *Doing Business in Today's Western Europe* is must reading. Published by the International Herald Tribune and NTC Publishing (Chicago). Hardcover, 439 pages.

NYSE Friday's Closing

Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued)

Stock	High	Low	Open	Close
American Express	128 1/4	127 1/4	128 1/4	127 1/4
AT&T	19 3/8	19 1/4	19 1/2	19 1/4
Bank of America	28 3/4	28 1/4	28 3/4	28 1/4
Bell	105 1/8	104 3/4	105 1/8	104 3/4
Citicorp	43 1/8	42 3/4	43 1/8	42 3/4
Discover	30 1/4	29 3/4	30 1/4	29 3/4
Ford	21 1/4	21 1/4	21 1/4	21 1/4
IBM	118 1/4	117 1/4	118 1/4	117 1/4
Intel	24 3/4	24 1/4	24 3/4	24 1/4
J.P. Morgan	42 3/4	42 1/4	42 3/4	42 1/4
Merck	31 3/8	31 1/4	31 3/8	31 1/4
Microsoft	33 1/2	33 1/4	33 1/2	33 1/4
Motorola	25 1/4	25 1/4	25 1/4	25 1/4
Pfizer	21 1/4	21 1/4	21 1/4	21 1/4
Procter & Gamble	29 1/8	28 3/4	29 1/8	28 3/4
Rockwell	11 1/4	11 1/4	11 1/4	11 1/4
Schlumberger	20 1/4	20 1/4	20 1/4	20 1/4
Shoe Company	32 1/4	31 3/4	32 1/4	31 3/4
Travelers	41 1/8	40 3/4	41 1/8	40 3/4
Verizon	10 3/4	10 1/4	10 3/4	10 1/4
Wells Fargo	28 1/4	27 3/4	28 1/4	27 3/4
WorldCom	21 1/4	21 1/4	21 1/4	21 1/4
Xerox	15 1/4	15 1/4	15 1/4	15 1/4

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NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Table of NASDAQ stock prices for various companies including AAL, AAT, ABA, ABE, ABR, ABC, etc.

Table of AMEX stock prices for various companies including AAL, AAT, ABA, ABE, ABR, ABC, etc.

AMEX

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table of AMEX stock prices for various companies including AAL, AAT, ABA, ABE, ABR, ABC, etc.

High/Low

Table with columns for High, Low, Open, Close, Volume, and other market indicators.

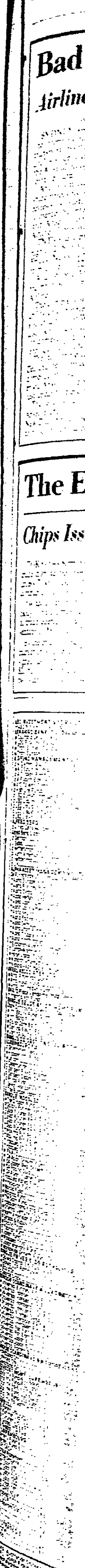
Table of market indicators and indices including S&P 500, Dow Jones, and various regional indices.

1500 Stocks

Table with columns for Stock Name, High, Low, Open, Close, Volume, and other market indicators.

Table of 1500 stock prices for various companies including AAL, AAT, ABA, ABE, ABR, ABC, etc.

Notes regarding the data source and methodology for the stock price listings.



Bad Ride for Ansett's Owners
Airline's Woes Hurt News Corp. and TNT

SYDNEY — The stock prices of News Corp., the international media group, and TNT Ltd., transport giant, have been battered recently as analysts see a crisis looming for Ansett Airlines, the Australian domestic airline that they hold as a joint venture.

U.S. Oil Firm Starts Work In China Sea
China Mission Will Snub France Over Taiwan Sale

DENVER — A U.S. oil company that has signed a drilling contract with China said Friday it had begun explorations in an area of the South China Sea also claimed by Vietnam.

Investor's Asia
Table with columns for Hong Kong, Singapore, Tokyo, and various indices like Hang Seng, Straits Times, Nikkei 225.

Very briefly:
• CITIC Pacific Ltd., Wharf (Holdings) Ltd., Sun Hung Kai Properties Ltd. and Chevalier International Holdings Ltd. have been asked by the Hong Kong government for more details on bids for a mobile phone network...

The Economic Pump-Priming Debate Bubbles On in Tokyo

Chips Issue Heats Up
TOKYO — Semiconductors will become the main trade dispute between the United States and Japan unless Tokyo opens its chip market wider to foreign companies, a senior U.S. trade official said Friday.

Deregulation Begins
TOKYO — The passage of legislation aimed at the most sweeping reforms in Japan's financial system since World War II does not mean there will be free competition among all financial institutions, analysts said Friday.

From Japan, It's Ed Sullivan Redux
TOKYO — Japan Broadcasting Corp., or NHK, said Friday that it had agreed with Soft Entertainment Co. Ltd. to invest 4.5 billion yen (\$35 million) to repackaging "The Ed Sullivan Show" for world distribution.

INTERNATIONAL FUNDS
Table listing various international funds with columns for fund name, currency, and price. Includes sections for EUROPEAN FUNDS, ASIAN FUNDS, and AMERICAN FUNDS.

THE REPORT

FIRST COLUMN
Awaiting Real Drama On Maxwell

THEY say life imitates art. In the case of the Maxwell affair, that certainly seems to be true, although it's debatable whether this week's stage show was tragedy or farce.

The spectacle of the late Robert Maxwell's sons hauled from their homes and arrested, along with the director of the Maxwell pension fund kitty, was pure theater, even if unrehearsed, as shown by the surprised reaction of Kevin Maxwell's wife. It evoked images of Japanese stock scandal suspects arrested before the blaze of television lights, paraded before the cameras as part of a ritual cleansing, bringing shame on the accused for their presumed misdeeds and showing the public that justice is being served.

That's not the classical image of English justice, of course. But given the extent of fraud in the Maxwell empire and the real pain felt by thousands of retirees whose pensions have been looted, such a televised ritual may have been inevitable. Fortunately, the verdict that counts will come in court. And if it is proved that the three men continued to siphon money from pension funds even after Robert Maxwell's death, stiff punishment will be expected.

BUT that would be only a small part of a real resolution. Fraud, after all, exists anywhere that there is money to be made. And there are plenty of examples in recent years in all the money capitals, from Tokyo's stock scams to the BCCI scandal being sorted out in London and on the Continent to the insider-trading and S&L swindles in the United States.

Robert Maxwell may have been unique in his force of character, his secretiveness and his willingness to go beyond the law in an effort to hold his empire together, but he was not the first to have taken other people's money.

That's why we have securities regulators and auditors, and strict rules of conduct for banks and securities houses. All of those institutions were involved with various parts of the Maxwell empire. They approved the fund management arm that siphoned off pension money; they audited and underwrote the flotation of his Mirror Group Newspapers, and they lent money even as the whole house of cards was beginning to collapse. Without negligence, at least, on the part of institutions that investors are supposed to trust, it's hard to see how \$800 million disappeared.

Finding the shortcomings outside the Maxwell empire and taking steps to eliminate them are the real drama. The rest is just a sideshow.

T.B.

Bursting the Bubble In Emerging Markets When Optimism Reigns, Watch Out

By Conrad de Aenlle

BUBBLES are ugly things when they burst, as some speculators who wagered on emerging markets like India know. That market has been in free-fall lately after a huge run-up, leading many to wonder whether it has become the latest "bubble-market" casualty.

Some markets acquire that label because they can rise several hundred or even thousand percent in a short time, catching the imaginations and wallets of investors used to the single- or, in a good year, double-digit gains of the developed world. These markets continue on their upward flight paths — right up until the moment they crash.

The bubble analogy carries a sense of inevitability, that the dazzling booms on developing stock exchanges must end in calamity. There's a sense of tragedy about such markets, with the fatal flaw among investors being a virtual absence of concern that a collapse can occur, even though it has happened so many times before.

Indonesia is one of the more talked-about examples. Shares there rose sevenfold from the end of 1987 until early in 1990. Over the next year and a half, they lost about two-thirds of their value.

The markets of South Korea and Taiwan had large rises and falls, as well, with Taiwanese stocks diving a spectacular 80 percent in one year after a rise of more than 1,100 percent from 1986 to 1990.

Elsewhere, Portuguese stocks rose about 2,000 percent in a year and a half, starting in early 1986, then fell back about 80 percent. Brazil has had two bubbles burst since the mid-1980s. First, stocks quintupled in dollar terms, then lost back the entire gain. The second time, they tripled before once again giving up the whole advance.

Bubbles form for a number of technical and fundamental reasons. They will often be set on their way by grand societal changes, such as shifts to democratic governments with a free-market bent. With market economies, privatizations and free-trade policies *de rigueur* in Latin America, stocks in this region, especially, have risen to unprecedented levels in the last few years.

"The story in Latin America is a turn-around story," said Jeremy Eakin, a trader in emerging markets for W.I. Carr in London. "We're seeing economic and trade reform, corruption is certainly not on the increase. It all seems quite positive."

Lower inflation, stronger economic growth and the surging corporate earnings that follow will propel markets higher. So, too, will the foreign capital that enters to take advantage of the new prosperity.

Often, there is no place for this money to go but the stock market. That's what some say is happening in the embryonic exchanges in China, where there are less than 10 shares available for foreign investors.

And there is plenty of money chasing

those shares. Philip Gray, managing director of GT Management in Hong Kong, said his firm had hoped to raise \$50 million for a batch of new China funds, then investors offered \$85 million.

While lower inflation has brought foreign money into Latin America, inflation remains high enough to attract local investors into stocks as a way of preserving wealth.

"Stock markets hedge against inflation and devaluation, and valuations become distorted," said Eduardo Faria, a fund manager at Latin American Securities. "These markets have gone through pretty lean times, now they're recovering. The problem is they may overshoot, as markets often do. The weight of money thrown at the markets may make them overshoot by a wide margin."

When that happens, markets develop what Mr. Gray calls "valuation obsecurities": traditional measures of worth greatly exceed historic norms. It's then that bubbles form.

Rather than recognize the overvaluation, investors and analysts concoct scenarios for earnings and economic growth that cannot possibly be met. The higher the market goes, the more bullish the sentiment. At this stage, an event occurs that proves the forecasts wrong.

BUBBLES burst," said Daniel Smaller, emerging markets product manager for Lehman Brothers in London, because people's expectations of earnings change drastically based on a fundamental change in the economic or political environment. Had the earnings estimates for Indonesia not been changed, that bubble never would have burst.

"When you have a market that is overheated, when the correction comes, it comes very sharply," said K.C. Lee, a fund manager in Hong Kong for Fidelity Investments. "A market that has gone up in a straight line tends to fall in a straight line."

His candidates for the next bursting bubbles are Hong Kong, where the Hang Seng index has doubled in the last year and a half, and the Chinese exchanges.

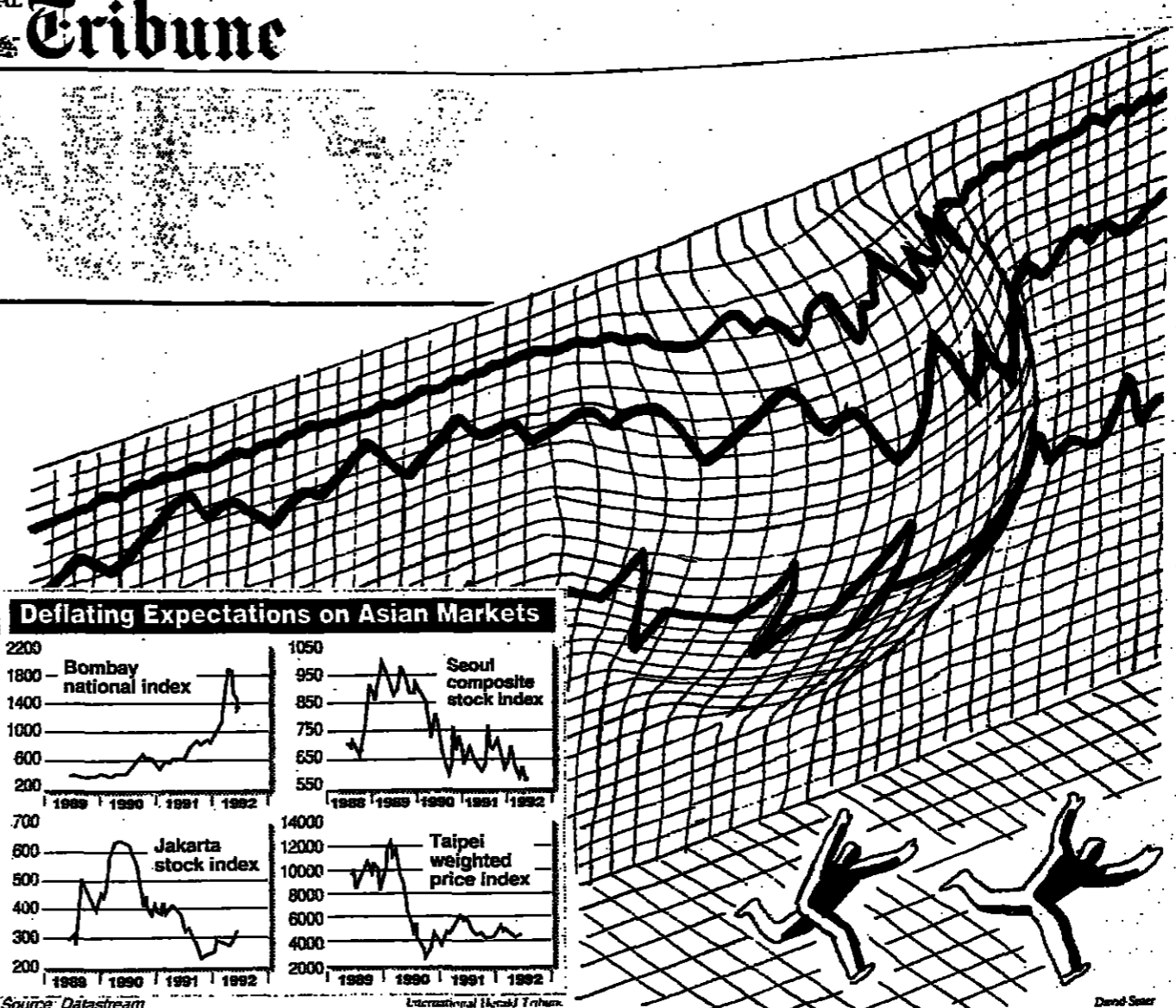
Mr. Eakin disagrees: "The thing about Hong Kong is everybody was concerned about the China factor, but China has turned out to be a bonus. The Hong Kong market has been racing ahead and should trade at a premium to other markets in the area."

"I can't think of any market that's due for a crash now," he added. "The major burst has been Japan, but we see people coming back into Japan now."

The Shenzhen market in China has Mr. Gray worried. "There are now telltale signs in Shenzhen of a market bubble, he said. "There are queues outside the stock exchange."

Aside from China, he sees no markets where valuations have gotten so out of whack that they are ready to plunge.

A Latin American market that Mr. Faria thinks is a little pricey, and where he has been lightning his exposure, is Venezuela.



Deflating Expectations on Asian Markets

2200 Bombay national index
1800
1400
1000
600
200
1988 1989 1990 1991 1992

1050 Seoul composite stock index
950
850
750
650
550
1988 1989 1990 1991 1992

700 Jakarta stock index
600
500
400
300
200
1988 1989 1990 1991 1992

14000 Taipei weighted price index
12000
10000
8000
6000
4000
2000
1988 1989 1990 1991 1992

Sources: Datastream, International Herald Tribune

"Venezuela is in a bubble-type market where there's so much money thrown at the market that it becomes desperately overheated," he commented.

But Lincoln Rathnam, managing director of Scudder, Stevens & Clark, said in a presentation at a recent investment conference in Frankfurt that valuations in Latin America are actually low, even compared with mature markets like the United States.

"We don't think stock prices in Latin America as yet reflect asset values," he contended. He said he expects share prices in Brazil to grow by 50 percent a year for the next five years, based on the price-to-book ratio growing from 0.5 to 2.5. His calculations also factored in rosy expectations for growth in profits and gross national product.

He also forecast strong growth in the stock markets of Argentina and Mexico, although he was a little cautious about the latter even before this week's sharp fall.

"I think the Mexican market is fairly valued," he said, but "there could be an oversupply of Telmex shares" and the privatized phone company could be vulnerable to a fall. Telmex ADRs traded around \$48 at the end of the week in New York, down from the recent peak of \$60.12.

José Luis Gómez Pimentel, chief executive of Impulsora del Fondo México, an investment advisory concern, is also high on the market, but he said: "I think it would be a relief to have some sort of correction in the Mexican market, not like in '87, though. That was more of a catastrophe than a correction. The market collapsed 70 percent. Today the market is much safer."

Actually, that sort of dive might no longer be thought catastrophic, owing to a peculiar sort of revisionist thinking on emerging markets. The new attitude is something like: "Market bubbles are O.K."

Mr. Gray said that even though markets like Taiwan, which he called "one of the best

examples of a stock market bubble you'll find," may come back 80 percent or more from their highs, anyone who had bought at the low would still have a tremendous gain, in spite of the crash.

He sees Shenzhen as a Taiwan of the future — a good investment, crash or no crash, for investors who buy in early enough. "It's a bubble that will end in tears," he said, "but it's a place to put your money for five or 10 years."

For those squeamish types who want to

avoid 70 or 80 percent falls in their investments, a sound strategy for emerging markets, he said, is to "buy the worst four performers in any year and sell the best four."

Mr. Smaller advised investing where there is "consistency in political and economic dogmas." Economic signs of a bubble in the making, he said, are "high inflation, tightening of credit, a disproportionate number of foreigners, and too many new issues coming too close together."

Believers Keep Faith in India

INDIA'S stock market scandal may have burst the bubble of stock prices, but it hasn't blunted the enthusiasm of some foreign fund managers.

"The underlying growth and the underlying economic prosperity of the country is still there," said Daniel Smaller at Lehman Brothers in London. With earnings expected to grow 25 percent in the year to March 1993, and forecasts of as high as 50 percent for the following year, the potential in India "far exceeds any other country in the region," he added.

Vinod Sethi of Morgan Stanley, who manages the \$430 million India Magnum Fund, agreed. Although the current correction could take prices another 10 percent lower, he said the market should at least double by the end of 1994 based on earnings growth alone.

The liberalization of the economy has gone much further than foreign investors realize, Mr. Sethi contended, and India's rapidly growing middle class of some 200 million people will ensure that the program stays on track. He is projecting economic growth of 6 to 8 percent a year over the next 15 to 20 years. What's more, the savings rate is a

whopping 22 percent, and little of that is invested in stocks yet.

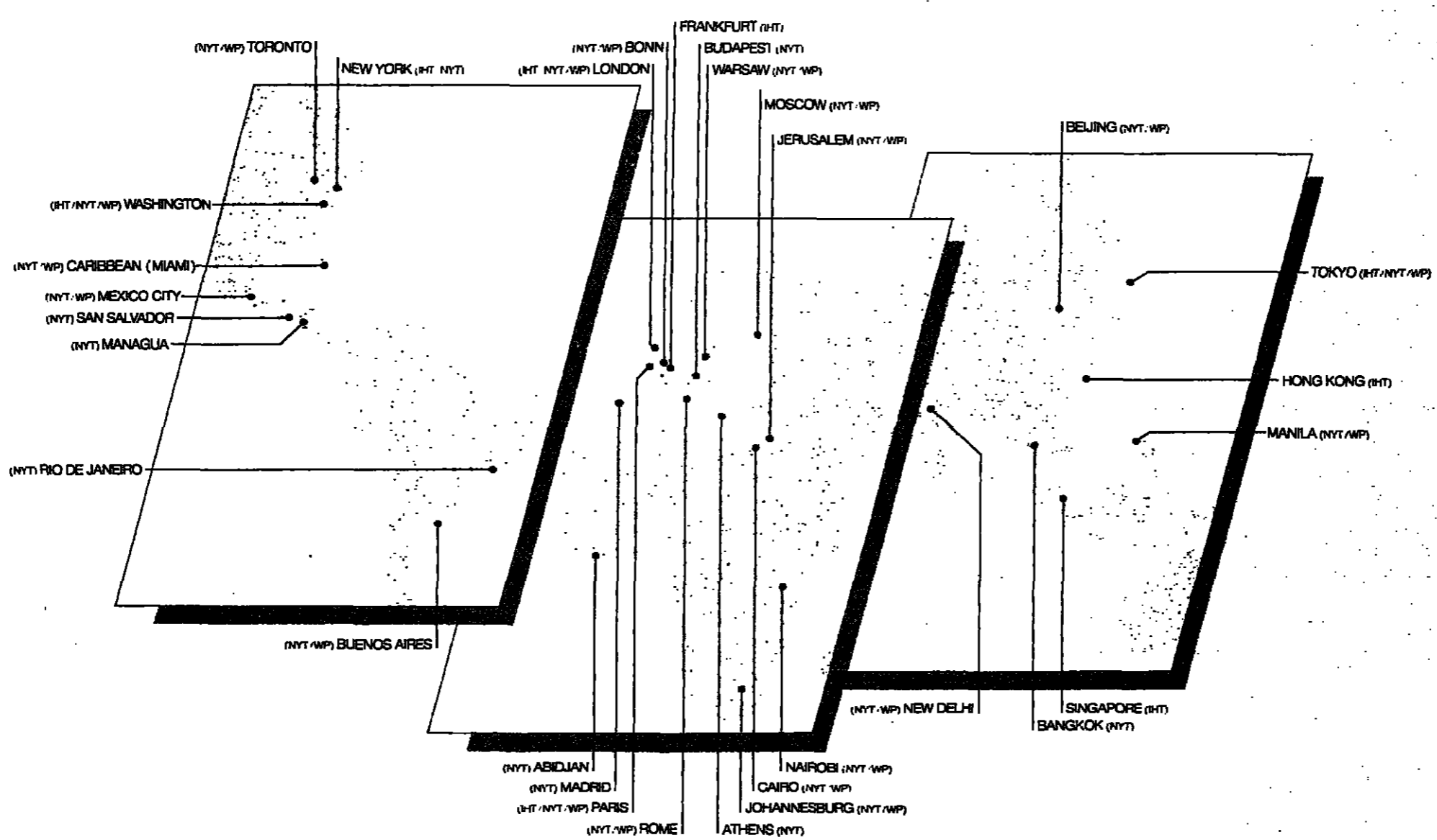
"The longer-term picture is spectacular," he said. "India will never be a low P/E market again."

That's just what worries some analysts, however. Even after the market's recent fall of some 30 percent, Indian stocks still trade at around 29 times posted earnings, compared with multiples of 10 to 14 for Southeast Asian bourses.

"It is artificial and it's still overvalued," said Shanta Acharya, an emerging markets fund manager at Baring Securities in London. "As to where a proper valuation would be, it's anybody's guess. It is not a free and open market."

The recent collapse has certainly cooled international interest. The Luxembourg-listed Magnum Fund is trading at a discount of 25 to 30 percent to net asset value, and a \$150 million global share offering by Reliance Industries Ltd. has tanked. The petrochemical company's shares were quoted at \$10 to \$11, compared with last month's issue price of \$16.35.

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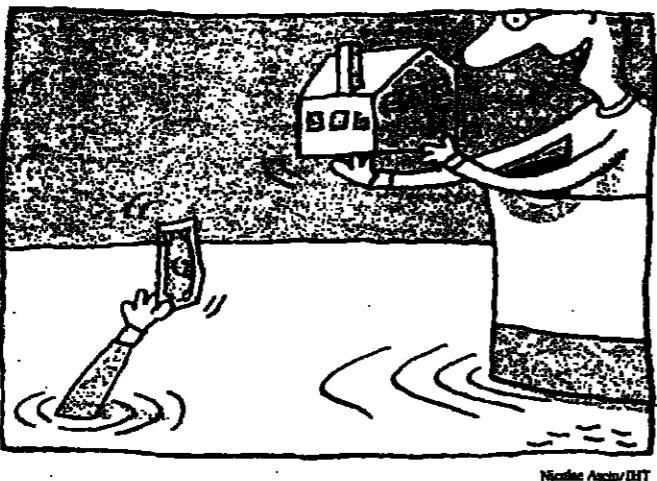
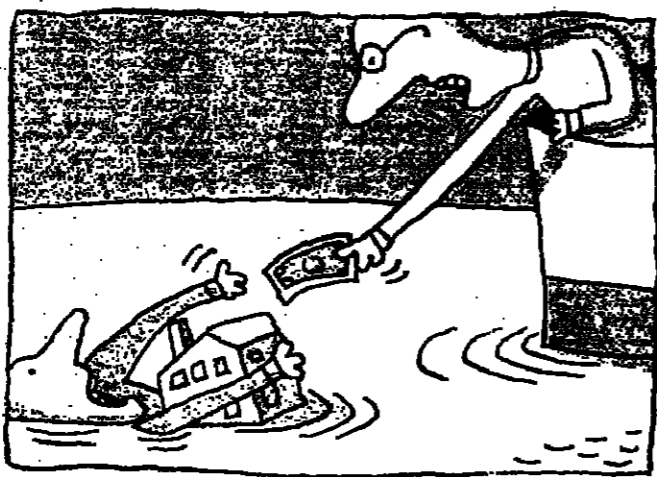
هكذا من الأهل

THE MONEY REPORT

Bright Spots in Property's Dark Days

By Barbara Rosen

AMID all the gloom and doom of the residential property market, there actually are some points of light...



ers filled the void left by recession-hit Britons and Germans, and have kept the market strong.

In the United States, realtors point to the Colorado town of Telluride, about 100 miles south of Aspen...

"Telluride hasn't matured to Aspen," says Stephen Butts of Telluride Properties...

Other departing Californians are bypassing Seattle in favor of Portland, Oregon, realtors say.

In Florida, Europeans and Americans are buying retirement and vacation condominiums for \$90,000 to \$125,000 in areas like Miami's South Beach...

In some Italian regions like Umbria, realtors say, native cash-buyers filled the void left by recession-hit Britons and Germans...

BRIEF CASE

Playing the Perot Factor: The Case for U.S. Bonds

Bonds could be a U.S. investor's best bet in the likely event of a three-way race between President Bush, Democratic candidate Bill Clinton and the billionaire upstart Ross Perot...

Financial markets don't like uncertainty, and if ever there was uncertainty, it's now, Mr. Bostian says.

As a result, Mr. Bostian is advising investors to reduce their weighting in equities to 50 percent and raise bond holdings to 30 percent...

viding shelter from the unpredictability of the 1992 presidential campaign.

Mr. Bostian sees no major differences between the way Mr. Bush and Mr. Clinton might handle the economy as the next president...

"Financial markets don't like uncertainty, and if ever there was uncertainty, it's now, Mr. Bostian says.

As a result, Mr. Bostian is advising investors to reduce their weighting in equities to 50 percent and raise bond holdings to 30 percent...

grit this week as speculation mounted that the flagging momentum of European integration would lead Rome to seek a devaluation.

The new government of Socialist Giuliano Amato "has to make a serious effort to get the budget under control" or risk losing the confidence of the financial markets...

"The government's tolerance of high interest rates may wane after a few months," Mr. Walton says.

Competing Claims for Bourse Watchdog

By Katherine Burton

ON the French stock market, the little guy has finally broken into the closed circle of financial insiders, and Bourse regulators are smiling.

When Jean Saint-Geours, president of the Commission des Opérations des Bourses (COB), the stock market watchdog, presented his 1991 annual report recently, he praised a new law signed last month that requires a predator to bid for 100 percent of its target company...

But in the same speech, Mr. Saint-Geours also underlined the need for Paris to "consolidate its role in the European area and in the globalized financial world."

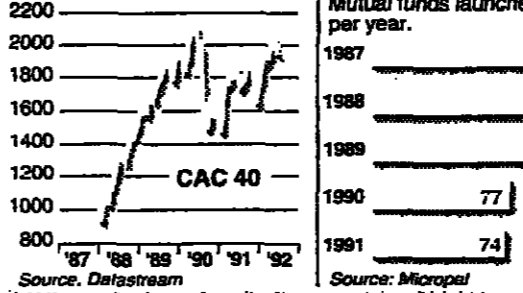
Herein lies Mr. Saint-Geours' challenge: how to protect the small investor and still win back block trading by big institutions from London's SEAQ International.

Brokers operating on the Bourse say they have doubts that Paris can become a financial center to rival London, where institutional-sized trades are encouraged by looser reporting requirements.

Nevertheless, Paris brokers say there have been improvements in the market. They cite technical advancements like ReLit, the state-of-the-art clearing and settlement system...

For Mr. Saint-Geours, the dual goals of creating a wholesale trading center and protecting investors are not mutually exclusive. His job, he said, is to introduce regulations, ensure that companies report pertinent and accurate information to their stockholders, monitor trading and cooperate with other regulatory bodies...

The Man and the Market



Jean Saint-Geours, President of the Commission des Opérations des Bourses.

World Market Performances Over the Week

Table with columns for 'Top Ten Stock Markets' and 'Bottom Ten Stock Markets'. Lists various countries and their percentage changes over the week.

MANAGED CURRENCY MORTGAGES

Advertisement for RFCL Limited, featuring the headline 'EXPLORE THE POSSIBILITIES' and details about managed currency mortgages, including interest rates and terms.

Dollar Investment Package

Advertisement for JYSKE BANK's Dollar Investment Package, describing a new investment concept combining currencies and bonds, with details on risk and return.

Large advertisement for the Herald Tribune 1992 Conferences, listing various international conferences such as 'EASTERN & CENTRAL EUROPEAN ENERGY: INVESTMENT FOR THE FUTURE' and 'NEW EUROPEAN SECURITY: FROM EAST-WEST CONFRONTATION TO REGIONAL INSTABILITY'.

SPORTS REYNOLDS

Reynolds Cleared for U.S. Trials

The Associated Press COLUMBUS, Ohio — A federal judge on Friday ordered that Butch Reynolds be allowed to run in the U.S. Olympic trials in New Orleans this weekend...

outweighed any harm other runners may suffer by being disqualified for running against Reynolds. The judge said his order preventing new cases "is essential to protect this court's jurisdiction to proceed to final judgment in the matter before it, and to secure the respect due this court."

"It is a decision which may lead to chaos. What would happen if the jurisdictions of all 200 member federations challenged the IAAF's ruling? This might lead to the suspension of all U.S. 400 meters runners at the Olympic Games."

Ollan Cassell, IAAF executive president, was not happy about the IAAF threat to regard those who run against Reynolds as being contaminated.



Toronto's Greg Meyers lost his mask and missed the tag as Detroit's Dan Gladden slid into home, breaking a 10-10 tie in the eighth.

Cinderellas Galore Shine at U.S. Open

Gil Morgan's 66 Leads First Round

By Leonard Shapiro Washington Post Service PEBBLE BEACH, California — The opening round of the U.S. Open offered the usual full plate of savory stories, including the comeback of the two-time U.S. Open champion Curtis Strange...

early and he knows it means very little in the grand scheme. "It's only Thursday," he said. "If I get too excited, it will be very detrimental."

Mickelson could hardly help but be excited with his whole family on hand to watch his pre-debut. The 22-year-old winner of one U.S. amateur championship, three NCAA titles and a PGA Tour event — the Northern Telecom Open in 1991 — while he was still at Arizona State — birdied the first hole he played as a pro.



A happy Gil Morgan after he sank a birdie putt on the 18th.

[Morgan stayed hot Friday, clipping three more strokes from par on the front nine early in the second round. The Associated Press reported. [Morgan birdied the first hole to move to 7-under. After four pars, he birdied the par-5 sixth and the short par-3 seventh to move to 9-under, within a birdie of becoming the first golfer ever to reach 10-under-par in an Open championship.]

[With most of the field yet to tee off for round two, Morgan held a three-shot lead over Mark Calcavecchia, Anders Forsbrand and Stange.]

Strange, 37, hasn't won since prevailing in back-to-back Opens in 1988-89. He shot a 5-under 67, despite bogeys on two of his last three holes. His score was posted

landed five feet below the hole and he made the putt. But trouble lurks around every tall pine and brutal bunker at Pebble Beach, and what the course yielded it quickly took back on the next two holes. At the 402-yard 16th, Strange hit a fat 6-iron short of the green, pitched his third shot to 10 feet but barely missed the putt.

Reds Stop Braves With 7th Straight

The Cincinnati Reds can do no wrong. They even can make the best look like less than the best.

Warmed-Over Wegman Sizzles

Milwaukee manager Phil Garner worried before the game that Bill Wegman would leave his best pitches in the bullpen.

inning before Melido Perez and Steve Farr struck out seven of the last eight Red Sox batters. The Yankees trailed, 4-2, before Gallego led off the seventh with his second homer of the season.

NATIONAL LEAGUE

5 victory Thursday night in Atlanta. The Braves had won seven in a row and are on a 16-3 streak.

Wegman lowered his earned-run average to 3.01 while improving his record to 7-5 and helping the Brewers win for the fifth time in six games.

tying double, and Mattingly scored the go-ahead run on Jim Leyritz's sacrifice fly. Tigers 14, Blue Jays 10: Detroit outlasted Toronto in a 31-hit slugfest at the SkyDome.

Vincent Grants Howe Chance to Appeal

NEW YORK — Steve Howe will get a chance to plead his case to Fay Vincent before the commissioner decides on the length of the latest drug-related suspension imposed on the New York Yankee relief pitcher.

charge of attempting to possess one gram of cocaine. "Steve Howe will determine within a few days whether or not to meet with the commissioner," Vincent's spokesman, Rich Levin, said Thursday.

missioner will decide within seven days. How, who has been suspended six times previously on drug- and alcohol-related charges, pleaded guilty in federal court in Missoula, Montana, though the plea was not immediately accepted.

SCOREBOARD

BASEBALL

Table with columns for Major League Standings (American League, National League) and Thursday's Line Scores. Includes team names, wins/losses, and pitchers.

GOLF

Table for U.S. Open golf scores, listing player names and their scores relative to par.

FRIDAY'S RESULTS

Table for Friday's Results in baseball, listing various games and scores.

JAPANESE BASEBALL

Table for Japanese Baseball scores, listing teams and game results.

CRICKET

Table for Cricket results, including England vs. Pakistan and other international matches.

SOCCER

Table for Soccer results, including international friendly matches.

Large advertisement for AT&T USA Direct service, featuring the slogan 'Feeling Misunderstood?' and a list of international access numbers for various countries.

DAVE BARRY

Burn Yearbook Burn

Miami - As I look out over your shiny faces, I am reminded of the Bartlett's familiar quotation by the great Greek philosopher Socrates, who said, "Evenly your skin will clear up and your faces won't stain so much."
As is so often the case with great philosophers, he was lying. Your skin is a lifelong enemy, young people. It has millions of hardy little cells that will continue to function perfectly, long after the rest of your organs have become aged and decrepit. Remember Ronald Reagan? No? Well, he used to be the president, off and on, and in 1985, after undergoing a medical procedure on his nose, he met with the press and made the following two statements, which I swear to you young people that I am not making up:
1. "It's true I had a well, I guess for want of a better word - a pimple on my nose."
2. "I violated all the rules. I picked at it and I squeezed it and so forth and messed myself up a little."
The point I am making, young people, is that your skin will NEVER "clear up." People have been known to break out with embarrassing blemishes at their own funerals.

No, Not That Senator - It's Only a Story

By David Streitfeld
Washington Post Service

WASHINGTON - Pale, blinking and hesitant, Joyce Carol Oates looks as if she had just emerged from a cocoon. Her replies are earnest but otherworldly, often not quite to the point. She falters, apologizes, would rather be talking about something else than her new novel but tries gamely anyway.



Joyce Carol Oates says she was just putting words on paper: "I tend to be very literary, perhaps naive."

She was only writing a story, she keeps saying, just putting words on paper in the same dreamy, haphazard way she always does. She had no real-world agenda, no scores to settle, never thought anyone would even notice it. She especially says this: The Senator in "Black Water" shouldn't be mistaken for Ted Kennedy, Kelly Kelleher isn't a pseudonym for Mary Jo Kopechne, and this brief tale isn't about Chappaquiddick at all.
This is like a number of things about Joyce Carol Oates, is hard to believe. Even the dust jacket copywriter didn't buy it, paring this American myth down to the bare essentials: "The Senator. The girl. The Fourth of July party on the island. The ride through the night. The accident. The death by water." That, give or take a detail, was Chappaquiddick, and that is "Black Water."

Two years ago she published "Because It Is Bitter, and Because It Is My Heart," the story of a black family and a white family in the 1950s linked by a murder. It got a National Book Award nomination but only a glancing amount of respect. Sales were unimpressive. It was just another novel from Joyce Carol Oates.
Unsurprisingly, she has often felt herself an isolated figure, misunderstood and misinterpreted. "I've often been writing about women and children, particularly young girls who've been victimized by violence, and yet much of the critical response I received, especially from men, has been quite negative. They seem to think that I shouldn't write about the victims of violence, or I shouldn't write about violence."

Men - who seemed to have been the principal reviewers of "Black Water" - have no such complaints this time. The novel has received prominent and largely positive reviews, even some glowing ones. "Black Water," which typically for Oates has been selling well enough to flirt with the edge of the best-seller list, is the matriculation of a piece with the rest of her work: It's the story of the victim. The book is even dedicated to them, "for the Kellys," all these young women who are perhaps too idealistic and naive for their own good.

They were plentiful in 1969 and no doubt now as well. And the Kellys lead inevitably to the selection of The Senator, handsome, famous, noble in his ideas if perhaps ignoble in his character. A Democrat, for sure. There are back at Kennedy again. Oates maintains she never thought people would ask about him or connect this book with Chappaquiddick. She thought the real-life incident had been relegated to the history books. "I'm a person who doesn't watch television and I don't read popular magazines," she explains. "I tend to be very literary, perhaps naive."

PEOPLE

Paul Cox to Take On Nijinsky Legend Next

Paul Cox, the Australian director, whose films include "Vincent: The Life and Death of Vincent van Gogh," has set his sights on Vaslav Nijinsky. "Nijinsky and van Gogh had a lot in common," Cox observed. "People called them both madmen. But they were both more sane than anyone I know. Nijinsky said, 'My madness is my life's work.' And van Gogh said, 'I am a madman because I am too sensitive to the insensitivity of men.'"

The country music legend, Ronnie Davis, 91, who was twice governor of Louisiana (trivia buffs: 1944-48 and 1960-64), returned to the state Legislature this week to sing once more his signature ballad, "You Are My Sunshine." Davis, accompanied by his wife, Anita, and three sidemen, performed in the House for nearly 30 minutes. "I thought we needed a little sunshine to break the tension," said the House speaker, John Altabe.

MON SPO TRACK... Red... The Voice of Dec... A Cycle of... And Rever...

HOLIDAY RENTALS
FRENCH PROVINCES
COTE D'AZUR, CAP FERRAT: Three beautiful villas for 12 to 16 people...
ITALY
FLORENCE - HISTORIC CENTRE: 2 bed room, 2 bath, air conditioning...
PARIS & SUBURBS
PARIS, 14th - LEFT BANK, large 3-room apartment, an industry, fully furnished...
LONDON - KNOTHURSTING Road & Beckwith, fabulous private house next to Harrods...

HOLIDAY RENTALS
PARIS & SUBURBS
PARIS 8 min ETOILE spectacular small flat 2 bed room for couple with 60 sqm garden, fully furnished...
PARIS, 14th - LEFT BANK, large 3-room apartment, an industry, fully furnished...
LONDON - KNOTHURSTING Road & Beckwith, fabulous private house next to Harrods...

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FINANCIAL SERVICES
DEBITARY INCOME FOR AMERICANS ABROAD
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US IMMIGRATION MADE EASY
The Insiders' Guide
Including all the latest information on the NEW IMMIGRATION ACT
SECRETS OF SUCCESSFUL IMMIGRATION
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"Is user-friendly, doesn't intimidate like some lawyers' INDIA WORLDWIDE
"A new option ... Saves \$500 to \$8,000 in legal fees" ASIAN WEEK
"Will worth the investment" IRISH ECHO
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